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NOTICE OF DEFAULT AND ELECTION TO SELL

RE: Trust Deed from

Stephen D. Lee and Beverly L. Lee

2805 Summers Lane

Klamath Falls, OR 97603

To

Grantor

Aspen Title & Escrow, Inc.

525 Main Street

Klamath Falls, OR 97601

Trustee

After recording, return to (Name, Address, Zip):

Neal G. Buchanan

435 Oak Avenue

Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

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STATE OF OREGON,

County of _____ } ss.

I certify that the within instrument
was received for record on the _____ day
of _____, 19____, at
_____ o'clock _____ M., and recorded in
book/reel/volume No. _____ on page
_____ and/or as fee/file/instru-
ment/microfilm/reception No. _____,
Records of said County.

Witness my hand and seal of County
affixed.

NAME

TITLE

By _____, Deputy.

Reference is made to that certain trust deed made by STEPHEN D. LEE and BEVERLY L. LEE, Husband and Wife

_____, as grantor, to
ASPEN TITLE & ESCROW, INC., as trustee,
in favor of HIGHLAND COMMUNITY FEDERAL CREDIT UNION, as beneficiary,
dated MARCH 9, 1998, recorded MARCH 13, 1998, in the Records of
Klamath County, Oregon, in book/reel/volume No. M98 at page 8195, and/or as
fee/file/instrument/microfilm/reception No. 54634 (indicate which), covering the following described real property
situated in the above-mentioned county and state, to-wit:

See Attached Exhibit "A" for Legal Description.

*Neal G. Buchanan was appointed Successor Trustee by Appointment of Successor Trustee dated February 16, 2000,
recorded in Vol M00, Page 6541 the 1st day of March, 2000.

The undersigned hereby certifies that no assignments of the trust deed by the trustee or by the beneficiary and no appoint-
ments of a successor trustee have been made, except as recorded in the Records of the county or counties in which the above-
described real property is situated. Further, no action has been instituted to recover the debt, or any part thereof, now remaining
secured by the trust deed, or, if such action has been instituted, such action has been dismissed except as permitted by ORS 86.735(4).

There is a default by grantor or other person owing an obligation, performance of which is secured by the trust deed, or by
the successor in interest, with respect to provisions therein which authorize sale in the event of default of such provision. The default
for which foreclosure is made is grantor's failure to pay when due the following sums:

See Attached Exhibit "B"

By reason of the default, the beneficiary has declared all sums owing on the obligation secured by the trust deed immediately
due and payable, those sums being the following, to-wit: Principal balance of \$29,021.92,
together with interest on said sum at the rate of 8.5% per annum; together with all reasonable expenses incurred
by the beneficiary at any time for the protection of its interest or the enforcement of its rights, including
attorney's fees, trustee's fees, the cost of searching records, obtaining title reports, and the costs inherent
in maintaining the property free of liens having priority over or equal to the interest of beneficiary under
the Trust Deed, together with contractual late charges.

(OVER)



Notice hereby is given that the beneficiary and trustee, by reason of the default, have elected and do hereby elect to foreclose the trust deed by advertisement and sale pursuant to ORS 86.705 to 86.795, and to cause to be sold at public auction to the highest bidder for cash the interest in the described property which grantor had, or had the power to convey, at the time of the execution by grantor of the trust deed, together with any interest grantor or grantor's successor in interest acquired after the execution of the trust deed, to satisfy the obligations secured by the trust deed and the expenses of the sale, including the compensations of the trustee as provided by law, and the reasonable fees of trustee's attorneys.

The sale will be held at the hour of 1:00 o'clock, P.M., in accord with the standard of time established by ORS 187.110 on AUGUST 16, 2000, 19, at the following place: 435 Oak Avenue
Klamath Falls in the City of Klamath Falls, County of Klamath, State of Oregon, which is the hour, date and place last set for the sale.

Other than as shown of record, neither the beneficiary nor the trustee has any actual notice of any person having or claiming to have any lien upon or interest in the real property hereinabove described subsequent to the interest of the trustee in the trust deed, or of any successor in interest to grantor or of any lessee or other person in possession of or occupying the property, except:

Name and Last Known Address

Nature of Right, Lien or Interest

Stephen D. Lee
 2959 Summers Lane
 Klamath Falls, Oregon 97603

Grantor and Contract Vendee

Beverly L. Lee
 2805 Summers Lane
 Klamath Falls, Oregon 97603

Grantor and Contract Vendee

Oregon Department of Veterans Affairs
 700 Summer Street N.E.
 Salem, Oregon 97310-1201

Contract Vendor

Notice is further given that any person named in ORS 86.753 has the right, at any time prior to five days before the date last set for the sale, to have this foreclosure proceeding dismissed and the trust deed reinstated by payment to the beneficiary of the entire amount then due (other than such portion of the principal as would not then be due had no default occurred) and by curing any other default complained of herein that is capable of being cured by tendering the performance required under the obligation or trust deed, and in addition to paying the sums or tendering the performance necessary to cure the default, by paying all costs and expenses actually incurred in enforcing the obligation and trust deed, together with trustee's and attorney fees not exceeding the amounts provided by ORS 86.753.

In construing this notice, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other person owing an obligation, the performance of which is secured by the trust deed, and the words "trustee" and "beneficiary" include their respective successors in interest, if any.

Dated March 29, 19 2000.

Neal G. Buchanan
 NEAL G. BUCHANAN

☒ Successor ☐ Trustee ☐ Beneficiary (indicate which)
 Trustee

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on March 29, 2000,
 by Neal G. Buchanan

This instrument was acknowledged before me on _____, 19 ____
 by _____
 as _____
 of _____

Marsha Cobine
 Notary Public for Oregon

My commission expires 11-07-03

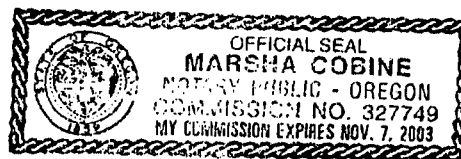


EXHIBIT "A"

PARCEL 1:

A portion of the SW 1/4 SW 1/4 Section 2, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point 950 feet North of the Southwest corner of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, running East 119 feet; thence North 100 feet; thence West 119 feet; thence South 100 feet to the point of beginning.

EXCEPTING THEREFROM the Westerly 30 feet of the above described property conveyed to Klamath County for road purposes.

PARCEL 2:

A parcel of land situated in the SW 1/4 of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the intersection of the Easterly line of Summers Lane with the South line of said Section 2; thence North 0 degrees 04' West along the Easterly line of Summers Lane a distance of 30 feet; thence South 89 degrees 32' East parallel with the South line of said Section 2 a distance of 208 feet; thence North 0 degrees 04' West parallel with the Easterly line of Summers Lane a distance of 920 feet; thence North 89 degrees 32' West parallel with the South line of said Section 2 a distance of 119 feet to a one-half inch iron pin marking the true point of beginning of this description; thence North 0 degrees 04' West parallel with the Easterly line of Summers Lane a distance of 100 feet to a one-half inch iron pin; thence South 89 degrees 32' East parallel with the South line of said Section 2 a distance of 35 feet; thence South 0 degrees 04' East parallel with the Easterly line of Summers Lane a distance of 100 feet; thence North 89 degrees 32' West parallel with the South line of said Section 2 a distance of 35 feet to the true point of beginning.

CODE 41 MAP 3909-2CC TL 2700

EXHIBIT B
TO
NOTICE OF DEFAULT AND ELECTION TO SELL

a.	Amount necessary to bring payments current as of 3-21-00:	2,296.14
b.	Amount necessary to reimburse re: KID lien	661.85
c.	Amount necessary to reimburse for Trustee's Sale Guarantee	215.00
d.	Amount necessary to reimburse for payment made as required for reinstatement of ODVA loan as of 3-15-00	2,669.00
e.	Amount necessary to reimburse for insurance placed on the premises	256.00
f.	Recordation fees:	42.00
g.	Late charges through 3-27-00	<u>280.04</u>

Total: 6,420.03

State of Oregon, County of Klamath
Recorded 3/29/00, at 10:50 a.m.
In Vol. M00 Page 10215
Linda Smith,
County Clerk Fee\$ 36⁰⁰